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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 10, 2010

RECORDATION NO. 26882-H FILED

MAY 10 '10 -10 0 0 AM

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 3 to Security Agreement - Chattel Mortgage, dated as of May 10, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882.

The names and addresses of the parties to the enclosed document are.

Secured Party: HSH Nordbank AG, New York Branch
590 Madison Avenue
New York, NY 10022

Debtor ARI Third LLC
620 North Second Street
St. Charles, Missouri 63301

Section Chief
May 10, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

183 railcars ADDED: SHPX 240398, SHPX 240399 and within the series ACFX 36391 - ACFX 99054 as more particularly set forth in the attachment to the document, AND

162 railcars RELEASED: ECUX 887747, PGHX 41005, PGHX 41014 and within the series ACFX 39718 - ACFX 99752 and SHPX 205801 - SHPX 221614 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Supplement No. 3 to Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/sem
Enclosures

MAY 10 '10

-10 0 0 AM

SUPPLEMENT NO. 3
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 3 (this "Supplement") dated as of May 10, 2010 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between ARI THIRD LLC, a Delaware limited liability company (the "Borrower"), and HSH NORDBANK AG, New York Branch, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (the "Secured Party").

WHEREAS, the Security Agreement was recorded on March 27, 2007 with the Surface Transportation Board, Recordation No. 26882, and with the Registrar General of Canada, Recordation No. 18313.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Equipment Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases described on Schedule A-2 hereto.

(c) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3 Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

4. Ratification Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

5 Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

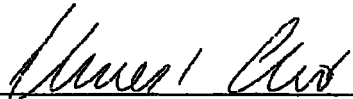
6. Governing Law, Binding Effect IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ARI THIRD LLC

By: American Railcar Leasing, LLC, its sole member

By: 

Name: Umesh Choksi

Title CFO & Treasurer

HSH NORDBANK AG, New York Branch,
as Secured Party

By: 

Name:

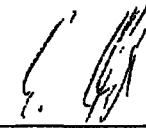
Title:

Rick Macker

Senior Vice President

Transportation Americas

HSH Nordbank AG, New York Branch

By: 

Name:

Title:

Wolfgang Arbaczewski

Senior Vice President

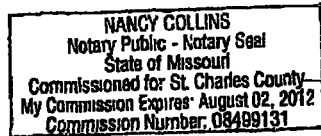
Transportation Americas

HSH Nordbank AG, New York

[Signature Page to Supplement No. 3]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 4th day of May, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, the sole member of ARI Third LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 7th day of May, 2011, before me, personally appeared RICK MACKER, to me known, who being by me duly sworn, says that he resides in NEW YORK and is SENIOR VICE PRESIDENT of HSH NORDBANK, that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank

Charles Stetz
Notary Public
Notary Public, State of New York
No. 02ST6152796
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires September 25, 2012

STATE OF New York)
COUNTY OF New York) ss.:

On this 7th day of July, 2012, before me, personally appeared ADAM ZEWSKI, to me known, who being by me duly sworn, says that he resides in MARSDEN NY and is Senior Vice President of HSBC Bank USA, N.A.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public
CARL E. STETZ
Notary Public, State of New York
No. 02ST6152796
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires September 25, 2014

SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1691	83750000	ACFX	36391
1786	84640001	ACFX	36419
1786	84640001	ACFX	36646
1691	83750000	ACFX	36673
1786	84640001	ACFX	36692
1691	83750000	ACFX	36705
1786	84640001	ACFX	36719
10	62110190	ACFX	36727
1786	84640001	ACFX	36736
1786	84640001	ACFX	36738
10	62110190	ACFX	36739
1691	85320000	ACFX	37015
1691	85320000	ACFX	37044
1691	85320000	ACFX	37055
1691	85320000	ACFX	37068
1786	84640001	ACFX	37084
1691	85320000	ACFX	37087
1691	85320000	ACFX	37090
1691	83750000	ACFX	37092
1691	85320000	ACFX	37096
1786	84640001	ACFX	37100
1691	85320000	ACFX	37106
1786	84640001	ACFX	37107
1691	85320000	ACFX	37124
1691	85320000	ACFX	37125
1691	83750000	ACFX	37139
1786	84640001	ACFX	37141
1691	83750000	ACFX	37144
1691	85320000	ACFX	37152
1691	85320000	ACFX	37162
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1691	85320000	ACFX	37164
1691	85320000	ACFX	37167
1691	85320000	ACFX	37168
1691	83750000	ACFX	37169
1691	85320000	ACFX	37175
1786	84640005	ACFX	37177
1691	85320000	ACFX	37179
1691	83750000	ACFX	37181
1786	84640005	ACFX	37187
1786	84640001	ACFX	37189
1786	84640005	ACFX	37193
1691	85320000	ACFX	37195
1786	84640005	ACFX	37196
1786	84640005	ACFX	37200
1786	84640005	ACFX	37201
1691	85320000	ACFX	37215
1786	84640005	ACFX	37218
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1786	84640005	ACFX	37257
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1786	84640005	ACFX	37270

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1691	83750000	ACFX	37279
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1786	84640005	ACFX	37290
1786	84640005	ACFX	37291
1786	84640005	ACFX	37294
1786	84640005	ACFX	37296
1691	83750000	ACFX	37297
1786	84640005	ACFX	37305
1786	84640005	ACFX	37307
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1786	84640005	ACFX	37316
1786	84640005	ACFX	37317
1786	84640005	ACFX	37322
1786	84640005	ACFX	37323
1786	84640005	ACFX	37330
1691	83750000	ACFX	37331
1786	84640005	ACFX	37332
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1786	84640001	ACFX	37337
1691	83750000	ACFX	37341
1691	83750000	ACFX	37347
1786	84640005	ACFX	37355
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1786	84640005	ACFX	37382
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1786	84640005	ACFX	37391
1691	86420000	ACFX	37393
1786	84640005	ACFX	37394
1691	86420000	ACFX	37402
1691	83750000	ACFX	37404
1691	86420000	ACFX	37405
1786	84640005	ACFX	37409
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1691	86420000	ACFX	37433
1786	84640001	ACFX	37436
1691	86420000	ACFX	37452
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1691	83750000	ACFX	37473
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1691	86420000	ACFX	37486
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1691	86420000	ACFX	37493
1691	86420000	ACFX	37494
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1691	86420000	ACFX	37504
1786	84640001	ACFX	37505
1691	83750000	ACFX	37518

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1691	86420000	ACFX	37534
1691	86420000	ACFX	37538
1691	86420000	ACFX	37540
1691	86420000	ACFX	37549
1691	86420000	ACFX	37560
1691	83750000	ACFX	37575
1786	84640001	ACFX	37582
1691	86420000	ACFX	37584
1786	84640001	ACFX	37586
1786	84640001	ACFX	37588
1786	84640001	ACFX	37590
1691	86420000	ACFX	37594
1691	86420000	ACFX	37613
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1691	86420000	ACFX	37630
1786	84640001	ACFX	37639
1691	86420000	ACFX	38886
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1786	84640001	ACFX	40861
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1786	84640001	ACFX	40877
1786	84640001	ACFX	40878
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586	86610000	ACFX	72624
586	86610000	ACFX	72625
586	86610000	ACFX	72626
586	86610000	ACFX	72627
586	86610000	ACFX	72628
586	86610000	ACFX	72630
586	86610000	ACFX	72631
586	86610000	ACFX	72632
586	86610000	ACFX	72633
586	86610000	ACFX	72634
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586	86610000	ACFX	72951
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586	86610000	ACFX	72959
586	86610000	ACFX	72961
586	86610000	ACFX	72963

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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586	86610000	ACFX	72970
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1786	84640001	ACFX	96920
1786	84640001	ACFX	97009
1786	84640001	ACFX	98135
1786	84640001	ACFX	98253
1691	85320000	ACFX	98254
1691	85320000	ACFX	99054
177	85110001	SHPX	240398
177	85110001	SHPX	240399
Total:			183 Railcars

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT AND RELEASED LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
169	77340002	ACFX	39718
1714	82140001	ACFX	40380
1525	Supplement Dated 11/30/2001	PGHX	41005
1525	Supplement Dated 11/30/2001	PGHX	41014
1482	73610000	ACFX	51409
66	75850006	ACFX	52143
66	75850006	ACFX	52146
66	75850006	ACFX	52198
66	75850006	ACFX	52408
66	75850006	ACFX	52558
1691	81770000	ACFX	52868
66	75850006	ACFX	52994
1691	81770000	ACFX	52998
66	75850006	ACFX	53026
568	63740000	ACFX	53090
66	75850006	ACFX	53259
66	75850006	ACFX	53319
1691	81770000	ACFX	53441
66	75850006	ACFX	53446
1691	81770000	ACFX	53448
66	75850006	ACFX	53453
45	56190042	ACFX	53604
45	56190042	ACFX	53610
568	75490000	ACFX	53728
45	56190042	ACFX	53810
66	75850006	ACFX	53818
66	75850006	ACFX	53819
66	75850006	ACFX	53859
568	78360000	ACFX	53943
66	75850006	ACFX	53945
66	75850006	ACFX	53986
1691	81770000	ACFX	53987
66	75850006	ACFX	53988
66	75850006	ACFX	54010
1691	81770000	ACFX	54017
1691	81770000	ACFX	54092
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66	75850006	ACFX	54194
45	56190042	ACFX	54197
66	75850006	ACFX	54202
66	75850006	ACFX	54210
66	75850006	ACFX	54228
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66	75850006	ACFX	54232
66	75850006	ACFX	54233
45	56190042	ACFX	54237
1691	81770000	ACFX	54241
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1691	81770000	ACFX	54243
66	75850006	ACFX	54339
66	75850006	ACFX	54351
1691	81770000	ACFX	54437
66	75850006	ACFX	54482
45	56190042	ACFX	54509
66	75850006	ACFX	54520
568	78360000	ACFX	54527

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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568	78360000	ACFX	54532
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568	78360000	ACFX	54538
66	75850006	ACFX	54552
66	75850006	ACFX	54571
66	75850006	ACFX	54822
568	63740000	ACFX	54928
1512	75450001	ACFX	54956
1512	75450001	ACFX	54960
1512	75450001	ACFX	54966
1512	75450001	ACFX	54976
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66	75850006	ACFX	55319
66	75850006	ACFX	55476
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66	75850006	ACFX	55751
66	75850006	ACFX	55792
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66	75850006	ACFX	55844
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1691	82800000	ACFX	56011
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1691	82800000	ACFX	56037
66	75850006	ACFX	56039
1691	82800000	ACFX	56043
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66	75850006	ACFX	56157
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1691	82800000	ACFX	56315
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45	56190042	ACFX	56455
1691	79720000	ACFX	56824
1691	79720000	ACFX	56854
1691	79720000	ACFX	56855
510	72340000	ACFX	57431
1030	77560007	ACFX	58101
568	78360000	ACFX	58651
81	51810000	ACFX	78230
594	15070000	ACFX	78514
586	19060000	ACFX	79114
81	51810000	ACFX	82747
274	76610000	ACFX	83206
1420	63180000	ACFX	83237
92	74960000	ACFX	83495

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
274	76600000	ACFX	83529
274	76600000	ACFX	83614
92	64760000	ACFX	83741
81	51810000	ACFX	83863
1546	57750000	ACFX	84080
81	51810000	ACFX	84084
92	64760000	ACFX	84378
81	51810000	ACFX	84830
1738	74160000	ACFX	84860
81	51810000	ACFX	84890
477	78300000	ACFX	86567
92	74960000	ACFX	86647
535	57760000	ACFX	86652
535	57760000	ACFX	86659
477	78300000	ACFX	86782
274	76600000	ACFX	86822
535	57760000	ACFX	86839
594	82890000	ACFX	87011
92	74960000	ACFX	87023
274	76600000	ACFX	87157
1506	60090003	ACFX	87343
274	76600000	ACFX	87565
477	78300000	ACFX	87632
535	57760000	ACFX	87741
1571	62780000	ACFX	87791
263	48860056	ACFX	88422
263	48860056	ACFX	88439
263	48860056	ACFX	88447
263	48860056	ACFX	88451
81	51810000	ACFX	88735
153	71140028	ACFX	88890
81	51810000	ACFX	88974
1571	83390000	ACFX	89040
1571	62780000	ACFX	89044
316	46990006	ACFX	89560
316	46990006	ACFX	89577
316	46990006	ACFX	89595
316	46990006	ACFX	89599
510	72340000	ACFX	96187
510	72340000	ACFX	98052
1062	72610000	ACFX	98309
1714	82140002	ACFX	99752
66	75850010	SHPX	205801
1540	79650001	SHPX	206532
1549	81410001	SHPX	207091
211	45100070	SHPX	221435
30	78820001	SHPX	221610
30	78820001	SHPX	221614
1261	Lease Dated 06/30/2000	ECUX	887747
Total:			162 railcars

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 5/10/10



Robert W Alvord